



Aalto University
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Thought leadership and social selling as B2B sales drivers

Case Hopkins Oy

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Joonas Raukoma
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Author Joonas Raukoma		
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Abstract

This thesis is a case study of a Finnish online marketing company Hopkins Oy and their B2B marketing and selling efforts on LinkedIn in the context of social selling, and more specifically, thought leadership. The main research question is, “does thought leadership function as a driver of sales?”.

The coming of social media has changed the world of marketing and selling. Customers are more knowledgeable than before about their options and are able to search for information in an unprecedented manner. To respond to this change in demand and business environment, salespersons and organizations have adopted practices of social selling. Going beyond adjusting the parts of the sales process from prospecting to closing, social selling focuses on listening and engaging with potential customers on all new platforms offered by social media. Part of this social selling is building a personal brand through for example conversing and sharing information. In the long run, this can result in achieving thought leadership inside one’s function or industry.

While thought leadership as a generator of leads and sales has been studied to some lengths, a gap was discovered in academic research. Most studies on the subject are industry reports or practitioner thought papers. No academic, exhaustive studies exist on the effectiveness of thought leadership.

Hopkins’ consultants were interviewed to gain insight into how valuable they perceive thought leadership to be for their company and in general. Interviews also touched on the themes of social selling in a broader context. Sales and LinkedIn contact data was gathered from the consultants to assess whether quantitative proof could be established about the effectiveness of social selling.

Interviews revealed that the consultants felt that Hopkins Oy had profited significantly from the thought leadership possessed by their consultants. This thought leadership was seen to be the direct reason for several requests-for-proposals, leads and closed deals. Interviews revealed that achieving thought leadership is an effort that takes years. Moreover, the sentiment among interviewees was that thought leadership is harder to achieve than before, due to increased competition and how LinkedIn has restricted the organic visibility of users’ posts.

The examination of sales and contact data revealed some patterns in the formation of a closed deal between the company and a client. However, the data was inconclusive regarding how many leads, RFPs and deals the company had gained through the proclaimed thought leadership. Attribution was unsuccessful due to the data provided by the company’s CRM system being inadequate.

Our recommendations for further research are twofold. Firstly, research on a larger, industry-wide scale should be conducted to assess the sentiments about the effectiveness of thought leadership as a generator of sales. Secondly, quantitative methods must be devised to reliably assess the validity of these sentiments.

Keywords social selling, thought leadership, LinkedIn, B2B sales

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1 Introduction

With the advent of web 2.0, social media have become ever increasing generators of leads and sales for B2B businesses. This effect is naturally even stronger for companies whose products or services are mainly online, such as in the field of online marketing. Companies in these fields require new tools and methods to be able to understand the ways their lead and sales generation and sales processes work, as compared to companies that operate mainly outside social networks.

This thesis is a case study of online marketing company Hopkins Oy's use of LinkedIn in the context of *social selling*, and more specifically, through the promotion of *thought leadership*. Social selling refers to methods used to develop and cultivate relationships with customers and prospects on social media, while thought leadership is a status attained by an individual or an organization where they are recognized as an authority in their field. Both concepts are explicated and defined at length later in this thesis, both in empirical terms and through theoretical frames.

1.1 Research objectives and research questions

The scope of this thesis is to study the current LinkedIn networks of Hopkins' consultants and the ways they use the platform. The company identified LinkedIn as being the main marketing channel of their thought leadership, and hence, no other social networks or other marketing efforts were studied.

Although Hopkins' every consultant and employee generates sales to some extent, for the purposes of this study, six key consultants were identified. These six consultants, of which four are the founding partners of the company, were deemed by the company to be the most important generators of sales. Contact and sales data from other employees were left out of this study.

The research objective is to assess the effectiveness of thought leadership as a generator of leads and sales. The LinkedIn networks of consultants and sales data are studied, and insight is given into how and at which part of the sales process contacts are formed with customers. Consultants of the company are interviewed in a semi-structured way to gain

information on how they perceive their actions on LinkedIn to affect the company and its business. The aim is to produce information that the company and other practitioners can use to perform better in the future with their sales.

RQ1: Do the consultants of Hopkins Oy think that thought leadership functions as a generator of leads and sales?

RQ2: Is this sentiment corroborated by sales data?

1.2 Structure of the research

The rest of the thesis is structured as follows. Chapter two goes through the empirical background of this study. Hopkins Oy is presented to the reader and the key concepts of social selling and thought leadership are introduced from an empirical viewpoint. Chapter three reviews previous literature on social selling and thought leadership and their effect on the sales process. Gaps in previous research are presented as well as the theoretical framework for this thesis. Chapter four presents the methodological approach for analyzing the contact and sales data and for conducting the interviews. Chapter five presents the findings. Chapter six discusses the implications and limitations of the study and presents suggestions for further research.

2 Empirical background

This chapter provides the reader with an overview of the studied company, Hopkins Oy, and LinkedIn, which was identified by the company as their most important social media platform for social selling. The concepts of social selling and thought leadership are discussed from an empirical viewpoint.

2.1 Hopkins Oy

Hopkins Oy is a Helsinki-based online marketing company. The company offers a wide variety of services for its clients' tactical needs. These services include search engine optimization (SEO), search engine marketing (SEM), search engine advertising (SEA), social media marketing, display marketing, analytics and marketing automation. The company was founded by Aki Abe, Panu Kuuluvainen, Arttu Raittila and Mikko Piippo in September 2016. The founders are all veterans of online marketing, and they command thought leadership in their line of business. The company has grown quickly after its inception, and currently has a staff of 22. While the company has two dedicated sales managers, selling is also done by the company's consultants and project managers. In 2018 the company's revenue was 2 043 000 €.

The company takes its name from the advertising pioneer Claude Hopkins (1866-1932), who stressed the importance of measurability and testing in marketing. Many of his methods, such as A/B testing, and his scientific approach to marketing are ubiquitous in the modern world of marketing and promotion. Hopkins Oy grounds all its services in analytics and measurability.

At the moment most of Hopkins' client companies are Finnish, though many of them operate in international markets as well as domestically. This requires the company to have the knowhow on how to do marketing in several different cultures, languages and countries. While certain internet marketing methods can be employed universally with little variance in their cost-effectiveness, optimal performance demands a command of the peculiarities of the target market.

2.2 LinkedIn

LinkedIn has become the definite social media for business networking and recruiting. Founded in 2002, the service now boasts over 610 million users worldwide. The number

of daily users is estimated to be over 100 million (Gallant 2019). The company does not publish exact figures about the number of users globally or in particular countries. Industry estimates place the number of users in Finland at around 1,2 million (HC Services Oy 2018).

In B2B sales, LinkedIn has become a crucially important tool to prospect potential customers, find opportunities and generate leads. Sellers and marketers can use the platform to showcase their potential by publishing posts and by partaking in conversations relevant to their line of business. LinkedIn allows salespersons to scout potential customer organizations and find and contact relevant decision makers and buyers.

LinkedIn provides businesses with the opportunity to promote themselves with traditional display advertisements, sponsored content and with personalized InMail messages. Apart from these more conventional methods, LinkedIn offers a wide variety of more advanced services. These include the LinkedIn Recruiter for headhunting purposes and the LinkedIn Sales Navigator which the site sells as a tool for prospecting and lead generation.

2.3 Social selling

While B2B selling has always evolved, the web 2.0 revolution has accelerated the pace of evolution tremendously. Outbound sales have become less and less effective (Minsky et al. 2016). As in B2C business, B2B buyers are relying more and more on the guidance of referrals and peer recommendations while making purchase decisions. Social selling, one of the biggest current trends in selling, is a strategy employed by B2B sellers to answer this shift in society. The social selling expert Laura Pääkkönen defines social selling as “combining existing methods of selling to new social channels, where relationships are created and made stronger” (Pääkkönen 2017). Another definition, given by the inbound marketing tools developer Hubspot, is that “Social selling is when salespeople use social media to interact directly with their prospects. Salespeople will provide value by answering prospect questions and offering thoughtful content until the prospect is ready to buy” (Kunitz 2014).

In other words, social selling aims to move the focus from selling to helping the customer, from “always be closing” to “always be helping” (Pääkkönen 2017). Author Tim Hughes uses the term *social karma* to describe how, instead of selling, salespeople should think

about communities and helping. Co-working with competitors should not be ruled out either (Hughes 2016).

In practice, the social selling mindset calls for the salesperson to interact and communicate with his or her audience. This can include taking part in online conversations and sharing valuable information in the form of e.g. blog posts or other social media posts. Listening for your customers is important to be able to assess current and future demand for services and products. Listening and following one's customers also helps in many parts of the sales funnel, as mutual subjects of interest help in deepening the customer relationship. While networking has always been an essential part of selling, social media have made it monumentally easier and more agile. The bigger one's network or the number of followers is, the larger is the amount of potential audience and communities and meaningful reach.

An essential part of social selling is personal branding. The advent of social media has leveled the playing field in an unprecedented way – everyone now has equal opportunities to showcase their knowhow and build their personal brand, according to Pääkkönen (2017). They go on to state that the purpose of building a personal brand is to “showcase one's knowhow on social networks” and to “strengthen one's image as a trusted expert”. Social media offer plenty of channels for personal besides partaking in conversations and posting valuable content. These channels include, e.g., vlogs, informational videos and podcasts. With enough effort, a person can achieve thought leadership inside their industry or function. Thought leadership will be the main dimension of social selling for the purposes of this thesis.

2.4 Thought leadership

Thought leadership in the context of business is most often defined as some person or business having authority in their field of business. Their expertise is valued, and they are deemed as having insight into the current status and future of their field. In the context of B2B selling, thought leadership was previously achieved through publishing white papers which aimed to promote a particular point of view. As Schwartz & Burgess (2015) point out, “in the era of digital and social white papers are not enough.” This thesis will reflect on thought leadership in the context of social selling. Thought leadership can be seen as a subcategory, extension or the pinnacle of social selling.

As thought leadership is gained more and more often through social media activity, it is natural to consider thought leadership as a part of social selling. A seller or expert

builds their thought leadership by partaking in conversations on social media platforms and by sharing their views.

There seems to be a consensus in practitioner literature and industry research that thought leadership can be a competitive advantage for a person or an organization. In the next chapter, the literature review of this thesis highlights the gap between academic research and industry beliefs.

3 Theoretical background

The thesis aims to study Hopkins' LinkedIn marketing and sales activities through the theoretical concepts of social selling and thought leadership as drivers of sales. Because of the relative novelty of the concepts (in the case of thought leadership when used in the context of social media), academic literature on them is limited. Hence non-academic sources were also used where appropriate.

3.1 Social selling

Academic literature offers several definitions for social selling in the B2B context, depending on the approach to the subject. Agnitori et al. (2012) summarize social selling by stating that in the modern day, “professional selling is predicated on the strength of social media allies with a social enterprise”. The researchers showcase promising expectations for the implementation of social commerce and social CRM practices. In their study of top-performing salespeople, Warren (2015) offers a narrower definition by stating that “social selling is the engagement of and collaboration with prospects by salespeople”.

Itani, Agnitori & Dingus (2017) cite a 2015 trade study by PeopleLinx (no longer accessible online), which showed that a vast majority of the studied sales and account management professionals deemed social selling to be “valuable”. The authors point out that social media extend the reach and influence of the seller and that social media allow them to connect with their customers on new levels, thus boosting their performance. Furthermore, the authors highlight the benefit of being able to hear better what is being said about their brand or that of competitors'. Additionally, the authors highlight the low cost of using social media as a sales tool when compared to other technologies. Despite pointing out gaps in research on the subject, Itani, Agnitori & Dingus conclude that the “buyer-seller relationship can be enriched with the two-way communication mode provided by social media”.

Arguments have been made for melding social media programs with customer relationship management (CRM) by, e.g., Parasnis & Heller Baird (2011). The authors argue that businesses ought to take a facilitating role by creating collaborative social experiences and dialogue, which are of value to the customers. They see social media as a complementary tool for CRM practices that can be employed to better segment and

target customer audiences. The authors also stress the value of dialogue and customer participation.

The effects that the coming of social media has had on sales management, sales processes and sales funnels have been studied reasonably well. Moncrief et al. (2015) suggest that social media should be used to help and augment every step of the sales process. They also highlight some potential challenges that this adoption can cause, including problems with crediting the correct salesperson on a closed deal, when several salespersons were involved in the process of building the deal. Moncrief et al. also discuss a novel difficulty that sales managers face: younger salespeople are reluctant to use older face-to-face methods in their sales work, while older salespersons shy away from adopting social media platforms “as a way of life”. More recent literature from marketing practitioners sees no problems in salespersons not wanting to e.g. cold-call potential customers. Laura Pääkkönen (2017) sees this change reflect the concurrent change in the needs of buyers: buyers are considerably further in the buying process before the need to talk to a salesperson arises. According to her, creating connections and networks purely online has significant potential that should not be neglected.

Andzulis et al. (2012) echo the sentiment that the changes to the sales process brought by social media is partially customer driven. Customers are more demanding and knowledgeable than before, and research a firm’s offering well before making the purchase decision. Based on this, the authors describe in detail how salespeople can and should alter their sales process and its every step to better serve the customers’ changed demand. They go through every step of the selling process from prospecting to follow-up. Pääkkönen (2017) offers a similar view of the changed sales process. In essence, the basic steps of the sales process remain the same as before the social revolution; they are just supplemented and slightly altered to reflect the possibilities and tools brought by social selling.

To summarize, social selling has taken on a significant role in the sales process of business to business entities. Not just an additional medium or tool, it has transformed the sales process into a more collaborative and interactive operation. These changes are not necessarily driven by sellers. Rather, customers are more knowledgeable and demanding, requiring less support in the early stages of the sales funnel but expecting a high level of expertise, dialogue and participation in the later stages.

3.2 Thought leadership

Brennan & Croft (2012) studied practitioner literature and the social media practices of large B2B technology companies. Some of the studied companies encouraged their personnel to freely engage with audiences to build thought leadership within their sector. The authors described practices like these as “soft marketing”. They concluded their study by stating that technology companies have used social media to position themselves as thought leaders in their highly dynamic sectors. The key aim is to show that the companies are market-driving and that they embrace the mass collaboration business models that are gaining ground in business-to-consumer.

Thought leadership has become more difficult to achieve through efforts on social media, possibly due to increased competition. The 2018 social media marketing industry report (Stelzner 2018) reported a drop from 57% to 46% among those respondents who felt that their social media efforts have led to an increase in their thought leadership. This indicates that thought leadership is deemed valuable by practitioners and buyers alike in the field.

The Edelman 2017 report “How thought leadership impacts B2B demand generation” define thought leadership as “Free deliverables that organizations or individuals produce on a topic that they know a lot about --. Thought leadership - - does not include content primarily focused on describing an organization’s products or services.” The paper had several findings supporting the pursuit of thought leadership to generate B2B sales. These findings include:

- 91% of business decision makers found it important that organizations produce thought leadership
- 16% of C-Suite executives spent four hours or more per week consuming thought leadership
- 64% of C-Suite executives agreed that “reading thought leadership is one of the best ways to get a sense of the type and caliber of thinking an organization is likely to deliver”
- 41% of C-Suite executives said that thought leadership resulted in including a company in an RFP (request for proposal) opportunity
- 48% of C-Suite executives said that thought leadership had directly resulted in them awarding business to a company

The report also found that thought leadership can have negative effects: 53% of C-Suite executives reported to have lost respect for an organization because of poor thought leadership content. 35% said that they had decided not to award business to a company directly because of poor thought leadership content.

Arguments about the influence of thought leadership on purchase decision in the B2B context have not been studied at length academically (Barry & Gironde 2017). Especially little research exists on the usage of social media as an influencer on purchase decisions (Barry & Gironde 2017). Most of the research is from practitioners in the field (*ibid.*), and industry research companies, such as Edelman with their B2B thought leadership impact studies. Research from practitioners and industry experts alike must be approached cautiously. Industry sources can have self-serving reasons for their claims. Practitioner studies can suffer from e.g., biased samples, limited samples or biases toward certain industries.

Nevertheless, with those caveats in mind, we see that most non-academic research point to the direction that thought leadership is held in high regard and that it is deemed worthwhile for companies to pursue. Schwartz and Burgess (2015) reported that 79% potential buyers felt that “thought leadership is important to critical to determining which providers they want to learn more about”. The same report had 75% of potential buyers state that “thought leadership helps them determine which buyers to put on their short list”.

3.3 Theoretical framework

Based on the literature review, academic research on the impact of thought leadership as a driver of leads and sales is limited. Studies prove that companies are pursuing thought leadership, but there have not been conducted broad, methodologically sound studies about the fruitfulness of achieving thought leadership. Practitioner research indicates that thought leadership might be a driver for RFP’s and an influencer on buying decisions. With some caveats, we are quite certain that people think that thought leadership matters. Thus, the interesting question is if thought leadership drives RFP’s and sales. This thesis aims to do its part in filling this gap in academic research by juxtaposing the perceptions against quantitative data.

4 Methodology

4.1 The interviews

Semi-structured interviews were conducted with six Hopkins employees who were identified by the company as being pivotal to the study. The company assessed them to be the key generators of leads and sales for Hopkins. Due to the studied phenomena being rather difficult to define in objective, inflexible terms, a semi-structured form for the interviews was chosen rather than a structured form. The semi-structured form allows the interviewer to omit some questions in particular interviews and to keep the flow of the conversation more natural by e.g., changing the order of the questions asked (Saunders et al. 2015). The semi-structured form also allows for a more in-depth investigation of themes and issues that might rise during the interviews. Conducting the interviews in a completely unstructured way might have made it difficult to compare the respondents' views on the effectiveness of social selling and thought leadership, so some structure was established for the interviews. The length of the interviews varied between 10 to 20 minutes. The interviews were recorded and then transcribed into written form.

The following six people were interviewed:

Aki Abe	Partner, CEO
Susanna Junnila	Senior consultant (marketing automation)
Panu Kuuluvainen	Partner, senior consultant
Mikko Piippo	Partner, senior consultant (analytics)
Arttu Raittila	Partner, senior consultant (search engine marketing)
Pekka Räsänen	Sales and client lead

The tentative list of questions, which aimed to gauge the interviewees' views on the effectiveness of social selling, especially on LinkedIn, is presented in the appendixes.

Views gained from the interviews were then analyzed thematically and summarized. The thematic analysis aims to find themes or patterns in a given data set (Saunders et al. 2015). The method provides a systematic way to provide rich descriptions and theorising from which conclusions can be drawn (Saunders et al. 2015). Thematic analysis of semi-

structured interviews can be described as an interchange between the data acquired and prior research on the subject (Schmidt 2004). The interchange process allows for the questioning and alteration of theoretical a priori assumptions on the research themes and subjects (Schmidt 2004).

The thematic analysis included searching for consensus views amongst the interviewees on themes, and highlighting contrasting views if such views arose. Reasons behind interviewees opinions were hypothesized. Factors in this evaluation included the role and function of the interviewee, their work experience in the industry and their current and past levels of LinkedIn usage as a tool of social selling. Summary views gained through the interviews were then contrasted with the numerical data on sales.

4.2 LinkedIn contact data and sales data

LinkedIn contact data was collected from the same six employees. LinkedIn allows for contact data to be imported without difficulty. This data includes the contact's name, their employment status (company and position) at the time of the data import and the date when the connection was created on LinkedIn.

After removing null values and otherwise obviously faulty data entries, the contact data were compiled into a single file. Contacts that had been formed after 2018 were omitted from the research, to make the contact data comparable with the sales data. The size of the consultants' LinkedIn networks ranged between 702 and 4712 contacts. Combined, the dataset had 10916 contact data entries, including duplicates. Removal of these duplicates was not necessary because of the method of analysis described later in this thesis.

Contacts were grouped by organization. This required manual vetting of the contact data, as especially in the case of larger companies, the company or business unit name can be written in several different ways in the individual's LinkedIn profile. Business between organizations is rarely the result of a connection between just two individuals. As the aim was to study how a particular organization had become a client of Hopkins', it was necessary to do this analysis on the organizational level rather than the level of an individual.

Hopkins' sales data was imported from HubSpot which the company uses to track sales and as its main CRM platform. Sales data was available from the inception of the company in September 2016 to this day. Deals closed after 2018 were omitted to make the sales data comparable to the contact data imported from LinkedIn. Only deals that had been closed and won were used for this research because data on leads and on deals that were closed but lost were corrupted and incomplete. This was because of previous data migrations between CRM platforms. Retainer sales, up-sales and cross-sales deals were left out of this research, as the aim was to study how new customers and deals are acquired. The study of social selling as a tool of retaining sales was left for further research, as was the study of clickstream data. It was deemed that the clickstream data from the company's website could not be attributed with a tolerable degree to a particular organization.

All sales deal data were manually examined to make sure that the contact person associated to a particular deal was correct. Much of this data was missing and had to be gleaned from the deal owners inside Hopkins. Deals that could be attributed with absolute certainty to have had no connection with the consultants' LinkedIn usage were omitted from the data and further analysis. This included for example deals gained through partner companies. After these actions, 128 closed and won deals were left as the data of this study.

The amount of LinkedIn contacts formed between Hopkins' consultants and their client organizations was measured before and after a deal had been closed and won. Furthermore, the time distance was measured between the date the first LinkedIn contact a client organization had formed with Hopkins' consultants and the date that a deal had been closed between Hopkins and the client.

These measurements aimed to see whether a correlation could be seen between forming LinkedIn connections and closing deals with new customers. Causality cannot fully be deduced from the datasets, as a null hypothesis cannot be drawn. If connections on LinkedIn are formed only after a deal has been closed, the indication is that the consultant's LinkedIn usage cannot be attributed to sales performance. This might simply indicate that the organizations are in close partnership. Furthermore, if the time distance between the formation of LinkedIn connections and a closed deal is short, it would suggest that LinkedIn functions as an immediate driver of sales. Respectively, if this time distance is long, LinkedIn can be seen as a platform where connections are nurtured over time.

5 Results

5.1 Interviews

The amount of time the interviewees spent on LinkedIn daily varied significantly. While some reported that they only log in to check their inbox, most reported using LinkedIn on average between 30 minutes to an hour per day. The daily amount spent on LinkedIn depended on the role the respondents had given to LinkedIn in their daily conduct of business and their duties within the company. Those who used LinkedIn as a platform for building thought leadership reported the highest daily usage times.

For three of the consultants, LinkedIn was clearly used as a platform for establishing thought leadership. They reported spending time to post thought pieces, taking part in marketing related conversations and other industry related conversations. Two of these consultants, Mikko Piippo and Arttu Raittila, can already be considered thought leaders in their line of business in Finland – one can expect most of the potential buyers of their services to be familiar with their names and their knowhow. Furthermore, Mikko Piippo commands some thought leadership on a global level too, having been an invited lecturer in several analytics conferences worldwide. Piippo and Raittila have systematically built up their LinkedIn contact networks during their careers. Raittila, whose work includes training sessions with customer organization's clients, stated that "every time I've had a training session, I've sent a [LinkedIn] connect request to every participant. That can net me twenty new followers at once".

Currently, the reasons for Piippo and Raittila to post thought pieces on LinkedIn had more to do with reminding their networks of their existence and thought leadership rather than trying to convince anyone of their expertise. However, it must be pointed out that this is purely due to the fact that they have worked hard in the past to achieve thought leadership by, e.g. posting high quality thought pieces on LinkedIn for "years and years", according to Piippo. Getting to the top is arduous work, whereas staying there requires less work, seemed to be the sentiment.

For those interviewees whose everyday tasks are more sales related, LinkedIn was seen mainly as a tool for prospecting, contacting and information gathering. LinkedIn was reported being a great way of staying in touch with what is happening in the industry and the careers and lives of the interviewee's contacts. Mundane actions, such as congratulating someone on their new job, were reported as ways of staying in contact on

a micro level, which could then be used in the future to make business-related approaches more easily. Sales and client lead of Hopkins, Pekka Räsänen, summarized LinkedIn's high usefulness to him as a salesperson by stating that LinkedIn is "the Facebook of business -- where the threshold for contacting [prospects] is really low". Furthermore, LinkedIn's usefulness as a tool for headhunting and staying informed about competitors' actions was attested by most interviewees.

Assessments of LinkedIn's usefulness and importance as a marketing tool for businesses in general, in the context of social selling, varied from extremely important to low. Predominantly the opinions were on the "important" side of the scale. The consensus was that LinkedIn has severely limited the organic reach of would-be thought leaders' posts. When in the past Mikko Piippo, with his 4000+ LinkedIn contacts, could get hundreds of thousands of views for his thought pieces, changes in LinkedIn's algorithms have cut that organic reach to some thousand views. What is more, LinkedIn has also cut down the ways a user can track and measure the reach of his or her posts. Consensus among interviewees was that LinkedIn has done these changes to sell its analytics tools, such as the LinkedIn Sales Navigator, and advertisements. LinkedIn has also started selling services to promote one's posts.

Nevertheless, while respondents agreed that social selling through asserting thought leadership had become harder than before, most agreed that it is still a viable strategy. Increased competition on LinkedIn in claiming thought leadership has resulted in the fruits of such efforts being more long-tail distributed than before. Interviewees all shared the view that those who post infrequently, and less-than-superb quality content, cannot expect to reap the rewards from their efforts. Another agreed upon view was that users of LinkedIn are not interested in reading reports of what this-and-that company or person has done, but instead people are looking for new perspectives and cogent opinions. In this context, the "selling" of social selling has to be subtle instead of boastful promotion.

The effectiveness of paid LinkedIn advertisements, while not the subject of this thesis, was commented on in several of the interviews. The consensus verdict was that its effectiveness has plummeted in recent times in similar fashion to the organic marketing efforts. The theory was that this was mostly due to increased competition among Finnish advertisers on LinkedIn. As more advertisers have tried to harness the marketing potential of LinkedIn advertisements, their price has gone up, which naturally leads to a decrease in cost-effectiveness.

LinkedIn's paid offering, of which LinkedIn Sales Navigator and LinkedIn Premium are likely to be the most relevant from the viewpoint of social selling, has not been employed by the interviewees outside of headhunting uses. Those consultants who use LinkedIn mostly for building thought leadership felt that such tools are more suited for (dedicated) salespeople.

All interviewees agreed that LinkedIn had played a pivotal role in promoting Hopkins' brand image and recognition. While it is almost impossible to perfectly attribute how any company's brand image is built and how much a particular effort, channel or person has contributed for it, the interviewees concurred that they would not be where they currently are without the social selling efforts they have done on LinkedIn. Each interviewee whose work involves sales activities on any reasonable rate could attribute several deals purely to the LinkedIn activities of the company and its employees. Mikko Piippo went as far as stating that "75% of all the leads I get are related, in one way or another, to LinkedIn".

To summarize, Hopkins' consultants attested to the fruitfulness of pursuing thought leadership and felt that thought leadership on LinkedIn can be a great driver of business for a person or an organization, with some caveats. For one, attaining thought leadership is laborious and takes a great amount of time. Secondly, past and possible future changes in LinkedIn's algorithms, service offerings and the level of competition on the platform may hinder one's pursuit of thought leadership.

5.2 Contact and sales data

For the 128 closed and won deals that were studied, the average amount of LinkedIn contacts formed between Hopkins' consultants and client organizations before a closed deal was 3,96. After the deal had been closed, on average 2,48 new contacts between the organizations were formed. The median amount was lower in both cases, as shown in Figure 1.

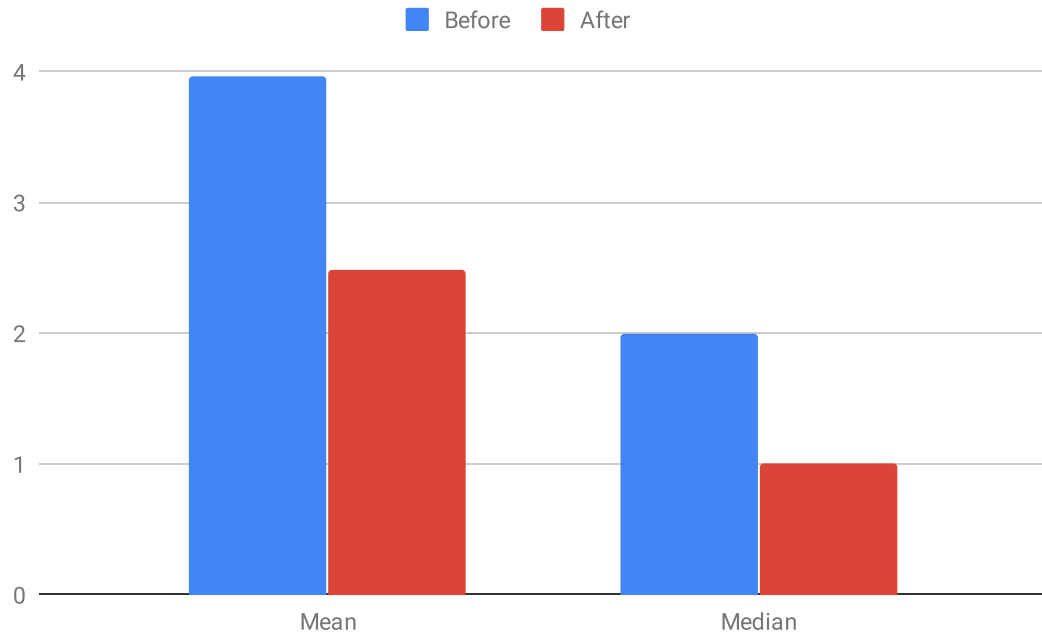


Figure 1. LinkedIn contacts formed before and after a closed deal

In 29 deals, zero contacts were formed before the deal. In 58 deals, no new contacts were formed after the deal. However, a total of 17 deals had zero connections formed both before and after the deal was closed. This means that for the sake of studying deals where contacts exist between the organizations, either before or after the close, 12 deals had connections formed only after the deal, and 41 deals had connections formed only prior the deal was closed.

The time distance between the first LinkedIn connection and a closed deal was on average 999 days, which equals to almost three years. The median distance was 561 days, roughly a year and a half. The longest measured distance was 3527 days, almost ten years. For 13 deals, the distance in days resulted in a negative value, meaning that LinkedIn connections had been formed only after the deal was closed.

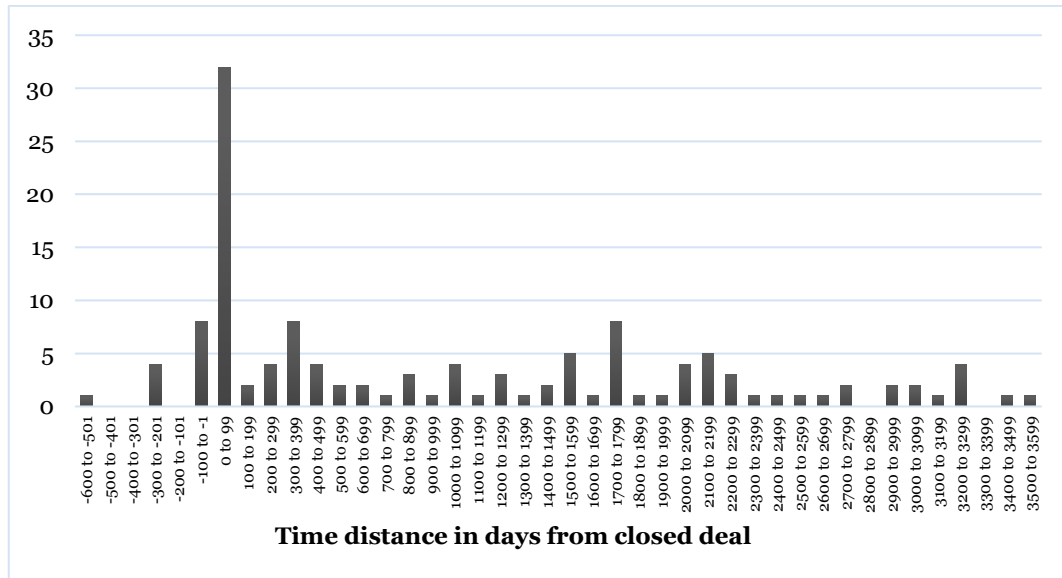


Figure 2. Amount of contacts formed in relation to the time distance from a closed deal, in brackets of 100 days.

6 Discussions and conclusions

The comparison of the sales data to the LinkedIn contact data revealed that contacts between organizations are formed more frequently before a deal is closed than after it. While in approximately a third of the studied deals the contacts were formed solely after closing the deal, a majority of the deals showed connections prior to the deal. Data indicates that customers get acquainted with Hopkins' consultants, follow them on LinkedIn for some years and then become customers. A major caveat herein is that the studied data cannot attribute how and where the original acquaintance was made, whether on LinkedIn, other social networks or in a face-to-face situation.

The studied data give indication towards the hypothesis which arose in the interviews that LinkedIn is important, and from a selling perspective prosperous, tool for upkeeping existing human connections, whatever their origin. At the same time, the data quite clearly show that LinkedIn is not a fast sales funnel, since deals take a median of 561 days of LinkedIn connectivity to close.

A typical sales process in light of the data would be one where an organization forms several LinkedIn connections with Hopkins' consultants after which in a couple of years a deal is formed between the organization. After the closure of the deal, more LinkedIn connections are formed between the organizations, but not as many as before the deal.

The interviews suggested strongly that thought leadership can be a powerful generator of leads and sales. This echoed the sentiment given by industry reports and practitioners (Itani et al. 2017, Edelman 2017). However, the studied sales data was unable to verify the accuracy of this claim. Attribution is one of the biggest challenges in marketing and sales, and the sales data collected by Hopkins were unable to validate the claim that thought leadership generates sales. What the data does suggest, however, is that LinkedIn contacts are made and nurtured before a deal is closed, rather than after it.

6.1 Implications to practice

A clear takeaway for practitioners is that thought leadership is seen as a valuable tool for achieving better sales despite being harder and harder to achieve, partly due to increased competition. Whether the sales results can be corroborated or not by quantitative measures, the information alone that thought leadership is thought to be valuable should

be noticed by practitioners in the field. Furthermore, practitioners should note the value given to LinkedIn as a platform for prospecting and upkeeping relationships.

Another implication is that marketers should strive to improve the quality of sales and lead data they collect. By producing, storing and analyzing better data than before can methods be devised to address the issues in attribution. The value of any marketing tool (e.g., thought leadership) ultimately boils down to its quantitatively attributable effects. Flawless attribution requires high-quality data.

6.2 Limitations and future research

As a case study of a single company, the results are dependent on the data the company provided and what was gleaned from the company's consultants. If the study was to be replicated in another organization - or an organization in another line of business or country, the results might be different. Sales and lead data with higher quality might be able to provide more authoritative results. While the problem of attribution is always present in studies that concern marketing and sales, it should not stop the pursuit of knowledge.

This study focused solely on examining closed and won deals of Hopkins Oy. Results might have been different if retainer sales or up-sales had been studied. This also provides potentially fruitful possibilities for further research.

The fact alone that an industry consensus seems to exist about the importance of thought leadership as a generator of RFP's, leads and sales, point to the direction that the subject is worth studying. As we have pointed out, academic literature about these perceptions and their factuality is limited.

For future research, we propose that the sentiments inside the marketing industry regarding the effectiveness of thought leadership as a generator of sales should be studied. These studies should aim to look at the phenomenon on a larger scale than what this thesis achieved. Marketers and salespeople should be interviewed at long length and on a scale that would encompass the industry as a whole.

Furthermore, we propose that methods should be developed by researches to address the problem of attribution. Sales and lead data, and data on contact points between organizations and their clients, will always be imperfect. Methods of research should be developed to try to alleviate this issue so that quantitative data about the effectiveness of

rather abstract constructs, such as thought leadership, could be produced. The study of clickstream data, as discussed earlier, is one possible way of achieving this.

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Appendices

The tentative list of questions used in the semi-structured interviews

1. How much time do you spend on LinkedIn on a daily or weekly level?
2. In general, how good of a marketing tool do you consider LinkedIn to be for people or organizations? How much is this affected by their line of business?
3. What, if anything, makes LinkedIn a useful marketing platform? How much is based on social selling practices, such as building thought leadership by partaking in conversations and posting thought pieces?
4. Have you used LinkedIn's subject to a charge features such as the LinkedIn Sales Navigator?
5. Has your use of LinkedIn directly resulted in new leads, RFPs or sales?
6. How much do you estimate Hopkins to have benefited from the social selling done by its consultants on LinkedIn?